

# 7SEAS ENTERTAINMENT LIMITED

( Formerly known as 7Seas Technologies Limited )



To,  
BSE Limited  
P.J Towers, Dalal Street,  
FortMumbai 400001

Date: 20.05.2022

Dear Sirs,

**Sub: Nil Statement on Deviation or Variation in utilization of Funds raised through Preferential allotment :**

Pursuant to the provisions of Regulation 32 of the Securities and Exchange Board of India ["SEBI"] (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24 December, 2019 regarding "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.", we hereby confirm that there is no deviation or variation in the use of proceeds of the **Preferential allotment** from the objects stated in the Letter of Offer. A Nil Statement of Deviation, duly reviewed by the Audit Committee of the Company, is given in "**Annexure A**".

Out of Rs. 32,750,000 raised by the Company through the Preferential allotment, Rs.1,40,00,000/- have been utilised for the objects as stated in the explanatory statement/Letter of offer during the quarter ended 31<sup>st</sup> March, 2022, Kindly take the same on record.

This intimation is also being uploaded on the Company's website at <https://www.7seasent.com/>

Thanking you

Yours faithfully,  
For 7Seas Entertainment Limited

  
L. Maruti Sanker  
Managing Director  
(DIN: 01095047)



## Annexure-I

### Nil Statement of Deviation/ Variation in utilisation of Funds raised

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	7Seas Entertainment
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	14th October 2021
Amount Raised	Rs.32,750,000
Report filed for Quarter ended	31 <sup>st</sup> March 2022
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

### Objects for which funds have been raised and where there has been a deviation, in the following Table

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any

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Combination of partfunding of the expenditure for expansion, support growth plans of the company, long-term working capital and general corporate purposes.	Not modified	3,27,50,000/-	NIL	1,40,00,000	NIL	NIL
Deviation or variation could mean:						

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

**Note:** The entire proceeds raised by the Company through the Preferential Issue, during the quarter ended 31<sup>st</sup> March, 2022, have been utilised for the objects as stated in the Letter of Offer/Explanatory statement.

Yours faithfully,  
For 7Seas Entertainment Limited

  
  
L. Maruti Sanker  
Managing Director  
(DIN: 01095047)